



**Speech at the Opening Ceremony of
the Bundesbank's Representative
Office in İstanbul**

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Excellency Wolke,
Esteemed Dr. Dombret,
Distinguished Participants,
Ladies and Gentlemen,

At the outset, allow me to express the pleasure and appreciation of the Central Bank of Turkey on the occasion of the opening ceremony of the Bundesbank's Representative Office in our beautiful city of Istanbul.

It is a distinct honour for me to have the opportunity to deliver a couple of remarks before distinguished participants in this historical opening event, as this is the first representative office in Turkey of a fellow central bank.

First of all, the Central Bank of the Republic of Turkey (CBRT) is very pleased with the signing of the memorandum of understanding (MoU) this year with your esteemed central bank. This is so, not only because the majority of the Bundesbank policies have been regarded as gold standards in central banking, but also because the Bundesbank is the central bank of Germany that is our main trading partner and highest ranking foreign capital provider.

The MoU agreement manifests the commitment of both institutions to foster long standing relations. In the spirit of the MoU agreement, a primary step in our cooperation is to establish high level policy dialogue with the Bundesbank on a regular basis, the first of which will be held in 2014.

This is timely, considering that not only will Turkey assume the G20 presidency in 2015 and engage in an even closer interaction with the central banks of the G20 member states, but will also help meet the recently increased need for policy dialogues over the implementation and implications of new unconventional monetary policies.

In general, the CBRT places great emphasis on bilateral relations with fellow central banks, especially those of the G20 member countries. The year 2012 is a testament to our commitment, as the CBRT opened six new representative offices, which brought the total number to ten. The first-round representative offices include those in Frankfurt, NY City, London and Tokyo. The ones opened later on are in Moscow and Sydney – to strengthen relations with other G20 presidency countries; Beijing and Kuala Lumpur – to strengthen relations with the Asian countries; Paris – to strengthen relations with the OECD, and finally Washington, DC – to strengthen relations with the IMF.

In her efforts to enhance regional cooperation, the CBRT laid the foundations of the dialogue among central banks that paved the way for the establishment of the Central Banks Governors' Club of Central Asia, the Black Sea Region and the Balkan Countries.

The relations and cooperation of the CBRT in the international scene go well beyond our bilateral dialogue with your esteemed Bank and cover also the financial level (swap agreements signed with certain countries), as well as the educational level (the establishment of an international central banking research facility and regional training centre, the İstanbul School of Central Banking).

I would like to thank the Bundesbank for opening a Representative Office in İstanbul, for signing the MoU agreement and for all the support and assistance you have provided us in diverse fields and at various platforms.

Closing my remarks, I would like to welcome my friend and colleague, Dr. Andreas Dombret, a member of the Executive Board of the Deutsche Bundesbank, and thank him for his tremendous efforts in bringing this project to life.

Now let us celebrate our achievements.

Thank you for your attention.